



Go Digital for a Faster Time to Revenue

How Small Businesses Can Close Sales More Quickly

Survey Says: Streamlined Closing Is Good for Business

Your company's ability to close deals quickly and easily can be a huge contributor to overall financial health. That's the finding from a recent DocuSign survey* of more than 500 small-and-midsize business (SMB) owners.

Nearly 50 percent of companies in the study reported that an improvement in their contracts process would make it easier for customers to buy from them. SMBs said they would benefit if the contract processing and signing procedures could be streamlined so that closing happened more quickly.

Typically when deals close quickly, payments follow sooner.



What slows down closing?

Revising, faxing, and scanning contracts was identified as the biggest source of delays. More than half of the businesses surveyed said contract revisions alone can take as many as five days. For some companies, this stretched to two weeks.

At most businesses, multiple people are involved in reviewing and finalising contracts, which further slows the process. When documents are routed on paper rather than electronically, the likelihood of items being misplaced increases.

Businesses use a number of tactics to combat these delays. The survey found that:

- Nearly half of SMBs shorten or simplify contracts so they are easier to approve.
- One-third combine proposals and other paperwork to speed up the contract-signing process.
- Nearly four in 10 businesses follow up frequently with prospects to get contracts approved and signed.

While these tactics can help, they do not eliminate the back and forth that can bog down the contracts process. Finding a more efficient solution for sending, reviewing, and signing documents may offer more substantial benefits.

Tapping technology to close deals faster

When technology is in play for contract signing, businesses gain a competitive edge. Growing companies in the DocuSign survey are 40 percent more likely than no-growth businesses to proactively invest in technology.



NEARLY HALF OF BUSINESSES said they could boost sales if contracts were easier to review, revise and sign.

GOING PAPERLESS CAN HELP WITH ALL THREE

GROWING BUSINESSES WERE 40% MORE LIKELY to deploy the latest technology for

PRODUCTIVE COMPETITIVE EDGE



MORE THAN

A THIRD OF BUSINESSES

combined proposals with other paperwork to speed up the signing process.



MORE THAN

TWO-THIRDS OF BUSINESSES

needed multiple employees for contract negotiations and finalisation. In a digital office, it's often just one.

Other benefits reported by businesses in the DocuSign survey include:

- **Better cash flow.** When revenue is collected more quickly, companies can cover expenses with ease and invest in improvements and opportunities.
- **Time savings.** A streamlined contracts process allows employees to focus their efforts more productively.
- **More deals closed.** With less time required to review and approve contracts, teams can devote time to closing other sales. A customer-friendly, fast signing process can encourage repeat business.
- **Better customer service.** A streamlined contracts process sets a positive tone for your working relationship.

Self Assessment Quiz: How Easy Are You to Buy From?

Making it easier for prospects to do business with you can pay off in increased sales and repeat business. Review the following questions to identify ways you might improve.

How clearly are your offerings explained on your website?

Customers today expect easy access to information via the web and are used to researching products and services before contacting a business. Be sure your website includes clear descriptions of your products or services as well as photos, if applicable. Depending on what you offer, a short demo video may also be appropriate. Posting testimonials from happy customers can nudge prospects toward a purchase when they show how needs similar to a prospect's have been met.



How quickly and easily are questions answered before or during purchase?

Prospects will feel more comfortable doing business with you if they are confident they will be able to get the support they need. Respond quickly on the channels your customers and prospects use, such as phone, email, chat, and social media. Your customer support team should thoroughly understand your products and services so they can provide help and good advice.

How flexible are your product or service configuration options?

Many companies falter by not offering tailored solutions to prospects whose needs aren't exactly met by standard products or services. While it may not make sense for every business to do so, aim to provide some degree of flexibility. On your website, in your print materials, and in conversation let prospects know that standard offerings can be modified to better meet their needs. The more flexible you can be in responding to their demands, the more inclined they may be to do business with you.

How quickly can you revise your standard contracts to meet customer requirements?

A lengthy revision process can slow momentum. For 53 percent of the companies surveyed, revising a contract takes as long as five days; for 6 percent, it can take two weeks or longer. Look for ways to streamline this process. For example, if multiple people are involved in revising contracts, try to gather their input all at once, rather than piecemeal. Or, consider a document-sharing system that allows people to provide their input on one document, rather than compiling feedback on multiple versions.

How many forms of payment do you take?

As payment options have grown, people have become accustomed to paying for products or services in a variety of ways, including credit or debit card, ACH, and increasingly, mobile wallets such as Apple Pay and Android Pay. Accepting the forms of payment that are most convenient for your customers could benefit your sales: Nearly half of the businesses DocuSign surveyed said that offering more or easier payment options could make them easier to buy from.



Help make contract-signing seamless

An electronic signature and payments service can help minimise the time spent reviewing and signing contracts, enabling you to close deals faster and provide a better customer experience. Look for features that streamline the contracts process, such as:

- The ability to prepare agreements using your existing documents and forms as well as to specify the order of steps and roles of recipients in any transaction
- Integration with other applications to prepopulate forms, reducing the risk for errors
- A full digital audit trail to facilitate compliance
- The ability to collect payments via credit or debit card, ACH, or mobile wallet at the time a contract is signed

Ready to learn more? Visit <https://www.docusign.com.au/products/payments>.

*The DocuSign TK name survey polled 509 principals at U.S. companies with six to 200 employees about their billing and collections habits. The online survey was conducted by Bredin from June 21-29, 2017.

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